MARKETS--FINANCE--COMMERC

Local Financial Matters

By I. A. PLEMING.

By I. A. FLYMING.

All Street looked through a little se cheerful glasses on Saturday than Priday. The big short interest unclose to turn a few paper profits of delse into basis secounts. They also a little better feeling among the traders on the atreet who are confitty looking for a decision on the nesota rate case from the Suprement. This feeling is so strong that an erac decision would be a distinct to the street and would being ut some pyrotechnics on the lear of operations.

ock to the street and would brung out some pyrotechnics on the bear to of operations. That they are encouraged to expect favorable decision is due largely to fact that as adverse decision would practically an overruling of the incidual members of the court, who initial that the street is the street of the initial transfer of the court, who initial that the street is on the case of the court who initial that the street is on the case of the court in the market is difficult say. That a favorable decision has an fully discounted is a fact. There are those who opine that Wall rest is on the eve of receiving its last il argument for mility a last il argument for mility a last il argument for mility as the Minne-hat affirst he decision will be nothed as a street of the courage of the street is on the decision of the military in the military of the work of the courage all corporate effort, worry and depress corporations and the transfer into the proposity in the interpretable in the proposition of the propositio

reover, while it seems impossible, believed that the next Attorney rat will outdo Mr. Wickersham in mirrorer of the Sherman la-picture is not a very metty one, it in the with the Wilsonian doc-

ret Sugar was a weak sister, dropping 5 points, in addition to its smashing Priday. All the Petroleum atocks exTexas Oil were also on the weak Mexican Petrol going off 23-4.

Mexican Petrol going off 23-4 points as the its, making a 2-4 points ance. St. Paul and Southern Paclific each better by a point, and Union its as well.

The Coppers and Smelting were all her. Hiervester moved up 13-4, to eales for the two bours were only on hares.

three sales for the was excellent, and robably had something to do with the neasiness of shorts in the leading tooks, although it was fully discounted y the movement of money day by day. Peace news was of a more positive haracter in the slatement to the Portle y Turkey's war minister, that Turkey as in no shape to renew hostilities.

the Commercial National Bank emyes, that is, the male employes, ditiors and officers, dined at the Comreal Club yeaterday afternoon. They
preceived a profit-situring dividend is 1-2 per cent on their salaries. The
D clerk received \$8, the 12,00 clerk
and President Clapham, "4 1-2 per
I on his salary," in all, several thoud dollars were distributed, and the
sloyes were highly satisfied with the
fire plan.
I directors of the Commercial Naid Real.

ing plan.

Ing plan.

Ing plan.

In directors of the Commercial Na
Is Bank, when they undertook the
blishment of a profit-sharing plan,

ded to make payments of not less

I per cent on salaries nor more

I per cent, but they did not pit

proposition into effect until a year

at which time they found that the

ribotion would total 3 per cent,

the rayment this year is 4½ per

indicates plainly that 1912 was a de
dily prosperous year for the Com
rial National, the most prosperous

to career.

At last the question of legality of the whership of 2,500 shares of Georgetown has by the Washington Gas Company has found its way little court. As to the disposition of the case, the reguments pro and con, and the final latus, time alone can tell, but it is in-

ng. Georgetown Gas Company has controlled by the Washington Gas

controlled by the Washington Gas-bunt, through agaiority ownership, eventeen years; although the claim so made that former President John clean did not deliver the con-ing interest to the corporation un-tober 2. 190. Gas Company exer-all the powers of controlling own-pantil June, 1912, when the trouble do.

ed all the powers of controlling ownhip until june, 1972, when the trouble
ried,
it that time the directors representing
minority of stock refused to permit
it Washington Gas Company to vote
majority of stock, declaring the
ck to be idealty held. Before this
allottment of Georgetown Gas-bonds
d been made and delivered, the former
many receiving its share.

Then the last dividend was declared,
by the minority harreholders received
in the distribution, the theory of
gal boiding being maintained. The
men to be the distribution, the theory of
gal boiding being maintained. The
minority harreholders received
took no measures to force the issue,
would they agree to the purchase of
minority holdings, nor yet the sale
their Georgetown stock, although
ethings were held and consideration of
matter given full airing,
isongetown Gas, which has been sold
high as 115 a share, has not been
ted on the Exchange for some time.
Gifforts to obtain actual gas by the
orgetown Gas Company, while cleanits own plant, were not successuri,
ther from the Hossiyn company or the
er of the Georgetown company, ext on conditions that were deemed unt. Finally, the Washington company
make concessions and turnished some

in the concessions and turnished some case.

The Georgetown Gas Company also is said to have received gas from the floosity company, even when conditions between the two companies were entirely amicable, although there is a decided question as to the right of the Resslyn company to sell gas in the District. Moreover, the purchase from the Rosslyn company is asserted to have been at the expense of the Washington company with a feergetown campany with a feergetown company with an at low rate, without crease in cost, and at a saving of Billoo a rear between the present agreement operating cost, as individual corporations. Use smaller corporation simply making sufficient gas to hold its charter rights.

Not seeming to get any nearer a solution of the whole matter, Thomas is stock, largely responsible for forcing extra dividends from the company, and fer a change in the personnel of the washington company in the George town Gas Company in the George town Gas Company and fer a change in the personnel of the washington company in the George town Gas Company, and fer a change in the personnel of the washington company in the George town Gas Company, and for a change in the personnel of the washington company in the George town Gas Company, and for a change in the personnel of the first was a second and so down to 5 cents a week.

That the Inited States Trust Company for the washington for forcing extra dividual corporations. It is an educator of the best possible advertisements goes without saying, for that is one of the best possible advertisements goes without saying, for the starts of not specific to stock, Ex the scoon and carried for the manifer of the washington to the sharp corporation standard for the washington to have the status of the same dividual corporation of the washington of the washing to the dividual corporation of the washing to the corporation t

It is a fact that a minication of the two companies would be in the intrest of cheaper gas in Georgetown or that section of Washington depending on the Georgetown Gas Company for its gas. The Washington Gas Company has considered the price asked for the minority holdings in the Georgetown company too high, yet the purchase has been considered, and apparently the matter was near a science of the two companies, but have thereachy understood that any more much of this kind prior to the passage of a utilities bill for the District and the appointment of a commission with air-thority to act would neet with the strongest proposition.

All corporate and financial interests of the city are back of the effort to secure a public utilities law, and the negligence of the lawrankers in attending to this important matter is causing much un-favorable comment.

favorable comment.

Washington Utilities Company officials do not believe that the law can in any way interfere with the programme of accumulation of securities as mapped out by the directors of the despotation. In their answer to the district attorney's bill for an injunction, the defondants simply demurred.

Commenting on the matter, Mr. W. B. Hibba yeasterday said: The Utilities Commany is going along quietly, attending strictly to business, and I do not believe that there is any way to prevent the carrying out of the purpose of the corporation. Any one can buy stocks where stocks are for saile, and the would-be buyer has the price. That is, all the Utilities Company has been doing, and it acted within its rights.

Washington Ballway and Electric

Washington Railway and Electric stocks and bonds were bid up on 'change and with more show of earnestness than for months past.

"You will have to buy hack these Washington Railway and Electric securities, all of them." said Mr. Hibbs.

"They have the real value in them." be added. "and if the people of Washington knew what they were actually worth they would be paying higher prices.

worth they would be paying higher prices.

"Why, any one who wants to take the trouble to compare the sarnings of the Washington Railway and Electric Company with those of the Capital Traction Company will be convinced that the Washington Railway and Electric common stock ought to be selling where Capital Traction shares are, that it is just as good stock, better, according to my opinion."

my opinion."

Hids of 38 1-2 for the common stock of Washington Railway and Electric, 30 3-5 for the preferred, and 83 1-2 for any part of 180,000 Hailway as accentuated increasing firmness.

Sales were at 88 1-2 and 30 1-238, respectively.

Washington Gas was really the active leader, 149 shares going on the record at 55-5 for round lots, and 8 for odd lots.

Knowledge of the suit filed in the Washington-Georgetown case was current on change, but it was without material effort on the market.

Bank sales included Commercial Na-tional at 26, Citizens' Savings at 21, and United States Trust, an odd lot at 1401-4. A sale of Eastern Light and Fuel was reported at 120.

Sales of proxies on Washington Gas stares for the annual meeting next month have been reported at \$10 per 1,000 shares.

starces for the annual meeting next smooth have been reported at life per 1,000 shares.

The opposition to the re-election of President Leiter and one or two directors is increasing, and shareholders are being urged to hold their prexise, attend the annual meeting, and see what's found, or else await the formation of another committee. The claim is persistently made that the salary of the existently made that the position and that mutter lack of the position and the matter of reaching them on the matter of reaching the matter of the matter of the salar of the salary of the sal

It appears that the sale of American Bonding Company of Baltimore, to the Fidelity, beposit Company was a coup on the part of the programisation, and that in putting layer regardiations then going on with the Maryland Cas-ualty Company for the purchase by this corporation of the American Bonding Company were brought to a sudden and unexpected end.

The United States Trust Compar spened, in round numbers, 2,000 account a consection with its 1912 Christman

Last year 12,000 entered. Of this num-ber 1,000 confirmed savers abandoned the club business and became regular de-

WALL STREET GOSSIP

weak lariff spots throughout the list, stacks may be expected along ines for a time.

Stocks that may be hit by tariff cuts are Steel, Smelters, Paper, Sloss, Beth-lehem, Republic Steel, Wool, Rubber, And Lead. Corporations benefited are railroads, Car Foundry, Locomotive, and

Insiders are predicting higher prices

There may be more liquidation in Beet Suzar, Smeltins, Steel, and Rubber. It is said the Dutch selling of Western Maryland precedes a dividend cut, but this is desiled. Reading has earned its full dividend for the year in five months. The buying of Gas, Electric, Equipment, Hill, and Norfells stocks on recessions is expected to be very good.

The Pennsylvania lines west of Pitts burg have closed for 4,600 tons of struc-tural steel, to be used-in the construc-tion of a bridge at Sheridan, Pa., which will be known as the Ohio connection

The Federal court at Pittsburg authorizes the sale of the Wabash-Pitts-burg Terminal Railroad, with the atipu-lation that no bid less than \$1,000,000 he

Josephthal bought 1,500 Beet Bugar,

The article in the New York Sun on Saturday morning on the Turkish situation is most important, and if proved, means the ending of the war, and should help the financial centers of the entire world. Confirmation of this was reflected in the lower discount rates in Paris, Berlin, and London yesterday.

Paria, Berlin, and London yesterday.

Braden Copper starts the new year by continuing to develop its ore reserves. Latest advices report upovering of large amount of ore in a wholly unexpected quarter. In Fortuna tuniel, No. 3, it was found necessary to extend one of the crosscuis to aid in stopping of the ore, and to the surprise of the management the extension of the whole where seven years ago it was thought that the width of the ore body had been defined.

St. Paul, for November gr ings, increase, \$1,22,085. Net revente increase, \$80,385.

Net earnings for Great Northern for November, increase, I701,294. Lehigh Vai-ley quarter ended September 26, 1912; surplus after, charges, increase, II,031,174.

Harriman & Co.—London market for Americans is irregular. Union Pacific and Steel showing fractional advances, with declines recorded in other activities. The unexpected passing of the Beet Sugar dividend yesterday was a surprise the the speculative element, and coming or dividend yesterday was a the speculative element, and coming on top of the recent advance, provoked profit-taking and short selling. To-day a bank statement is expected to show a large locrease in cash. On Monday we have Supreme Court decisions, also Pujo committee activity. We feel conservative purchases of the standard leaders, portletilarly others not affected by tariff talk, will be in order on any irregularity

Last year L000 entered. Of this number 1.00 confirmed savers abandoned the club business and became regular depositors in the savings department.

The two plans contemplate payments of 1 cent the first week, 2 the second, 2 the third, and so on for the year or 2 cents the first week, 3 the second, 30 the third, or 5 cents, then 10, then 13, then 14, 123 the last week, or 150 the 151 then 151 then

on the much-discussed Minnesota Railroad rate case, and the irrino offered by
the Union Pacific for dissolving the
Southern Facific merger in accordance
with the recent decision.

Liquidation practically was completed
during the forced calling of foans in the
money stringmeny of a fortnight ago.
Only the readjustment of scattered weak
pool accounts in special stocks have
since remained to be cleaned up. The
completion of this process has been the
principal feature causing the decline in
the several industrial specialties this
week.
Thus, on the whole, the chances are
more favorable for a better trading market next week, providing the Balkan war
is settined and the court decisions are
favorable.

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Peterson and the same of the s	13.18	- 11
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***************************************	13.61	13.
	15.88	- 13.
	13.74	13
Marine Company of the	13.62	- 11
	13.81	22

Definition S. S. Sector S.

Foral nates, 135,300 shares, against 26,135 p. 118,135 a week ago, and 170,000 a year a

Foreign conharge market: Cables of CASC; digmand storting, LASSec. Sec; marks, 525-16, ptns 1-32. Foreign markets

NEW YORK MONEY.

OUTSIDE SECURITY NOTES.

NEW YORK CURB STOCKS.

BOSTON COPPER STOCKS.

SATURDAY'S DECLINES

NEW YORK STOCK MARKET. WASHINGTON STOCK EXCHANGE reg. 3s., coupus reg. 3s coupus on Gas Se.

CLEARING-HOUSE BANKS

SHOW RESERVE INCREASE

234,754,000

sity Se (long) Sty Se (short) TYPE MACHINE STOCKS NATIONAL BANK STO

SAVINGS BANK STOCKS

198 165

TITLE INSURANCE OF cent. Inerties, with broken holding off, vial paper: Prime, sixty days, 6 per cent; s, from fire, and six humble, 6% per cent; exchange market: Calcin quiesed at 4,80% mand storting, 4,860x4,865; frames, 5,184, E-18, 71m-71m.

BALTIMORE STOCKS. BALTIMORE CITY STOCKS

Coul & Code St. Coul & Iron Ry. Co. let St. Plantis Parkership over 5 and the same the

Dilliof Res. & Eliza. Inc. & Children Res. & Children Res.

MISCELLANEOUS BONDS.

CHICAGO PRODUCE. 10 AF 15 16 8.07 8.07 8.07 9.75 9.73 8.00 9.73 9.77 WHOLESALE MARKET REPORT.

HAY AND STRAW—Hay, Western, No. 1, 20 th 20, 11 and 12 and

NEW YORK PRODUCE.

New York, Jan. 4.—MILLPERD—Frenz, trade v dull, Spring lova, 24.00; standard middlibus, 24.00 Meeters and dug, 27.00; winter wheat brain, in 20 promed sache, to arrive, 2.50; et up brain, in brain, 25.00 RTG—Strady) trade in alone. Wrestern, in arrive, 25 stands at a steel. 25, et al. 5, trade and Strady and the stands of INMEAL - Steady; demand is moderate. Rillinger, for expert, 2 282.75, coates mad; in: 1.281.15 for old.

1.281.15 for old.

1.281.15 for old.

1.281.15 for old.

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130 (nmill), nor, derings are more partial bullets. State of the control of tentile, 11.00x5.00.

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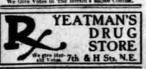
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